

Senate Study Bill 1155 - Introduced

SENATE FILE _____
BY (PROPOSED COMMITTEE ON
WAYS AND MEANS BILL BY
CHAIRPERSON FEENSTRA)

A BILL FOR

1 An Act increasing the annual aggregate tax credit authorization
2 limit for the endow Iowa tax credit and including effective
3 date and retroactive applicability provisions.
4 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

1 Section 1. Section 15E.305, subsection 2, unnumbered
2 paragraph 1, Code 2017, is amended to read as follows:

3 The aggregate amount of tax credits authorized pursuant to
4 this section shall not exceed a total of ~~six~~ eight million
5 dollars annually.

6 Sec. 2. EFFECTIVE UPON ENACTMENT. This Act, being deemed of
7 immediate importance, takes effect upon enactment.

8 Sec. 3. RETROACTIVE APPLICABILITY. This Act applies
9 retroactively to January 1, 2017, for endow Iowa tax credits
10 authorized on or after that date and for endow Iowa tax credit
11 applications received on or after that date.

12 EXPLANATION

13 The inclusion of this explanation does not constitute agreement with
14 the explanation's substance by the members of the general assembly.

15 This bill increases to \$8 million from \$6 million the amount
16 of endow Iowa tax credits that may be authorized in a calendar
17 year by the economic development authority.

18 The bill takes effect upon enactment and applies
19 retroactively to January 1, 2017, for endow Iowa tax credits
20 authorized on or after that date and for endow Iowa tax credit
21 applications received on or after that date.